GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1975
ANSWERED ON:03.08.2001
FERA VIOLATION
AKHILESH SINGH

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned `Ranbay sacks U.K. subsidiary brass for financial Bungling` appearing in Economic Times dated April 24, 2001;

(b) if so, whether the matter had been referred to FERA and CBI for investigation;

(c) if so, the details thereof; and

(d) if not, the reasons therefore?

Answer

Minister of State in the Ministry of Finance (SHRI GINGEE N. RAMACHANDRAN)

(a) The news-item which had actually appeared in the Economic Times dated April 23, 2001 has come to the notice of Ministry of Finance.

(b) to (d) Based on SEBI's Interim Report, the details are being called for by the Enforcement Directorate from Financial Institutions/Brokers.